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Approved For Release 2005/12/14 : CIA-RDP85T00875R001900030164-4

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5.65.1

25 October 1974

MEMORANDUM

USSR: Trade in Oil and Natural Gas, 1973-74Trade in Oil

In 1973 the USSR exported 2.4 million barrels per day (bpd) of oil, equivalent to about one-fourth of total Soviet crude oil production. Oil sales to the industrialized West amounted to about 700,000 bpd in 1973 and provided hard currency earnings of \$1.25 billion.

Because of the sharp escalation in world oil prices Soviet hard currency earnings from oil sales in 1974 could reach \$3 billion if oil exports to the West remain at 1973 levels. Fragmentary data on Soviet oil exports to the West in the first half of 1974, however, indicate that deliveries may not reach the volumes attained last year. First-half deliveries to major buyers of Soviet oil -- France, Italy, Japan -- were at only half the annual rate reached in 1973 as a result of conservation programs in the importing countries. On the other hand, preliminary reports indicate that the USSR is supplying more oil to Eastern Europe than originally planned, probably because of Eastern Europe's inability to pay high Arab prices.

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The average price of Soviet oil delivered to industrialized Western countries in 1973 was about \$4.60 per barrel, compared with \$2.50 per barrel in 1972. In 1974, Soviet crude oil is being sold at \$10-\$12 per barrel. The Soviet price to Eastern Europe almost certainly will also be raised toward the world level by 1976.

Trade in Natural Gas

In 1973 the USSR was a net importer of about 160 billion cubic feet of natural gas. But a new gas pipeline was completed to West Germany in late 1973 and to Italy in early 1974, so exports of gas to Western Europe should increase sharply in 1975-80. Imports of gas from Afghanistan and Iran are likely to level off in the late 1970s. Thus the USSR will become a sizable net gas exporter.

USSR: Oil Trade, 1973
(Thousand barrels/day)

	<u>1973</u> a/
<u>Exports</u>	
Crude oil	1,710
Petroleum products	<u>670</u>
Total	2,380
<u>Imports</u>	
Crude oil	270
Petroleum products	<u>30</u>
Total	300
<u>Net exports</u>	2,080
<u>Exports of crude oil and petroleum products b/</u>	
To Eastern Europe:	<u>1,110</u>
Bulgaria	190
Czechoslovakia	290
East Germany	260
Hungary	120
Poland	250
Romania	0
To Other Communist Countries:	<u>250</u>
Cuba	150
Yugoslavia	80
Mongolia	6

USSR: Oil Trade, 1973
 (Thousand barrels/day)
 (continued)

	<u>1973 a/</u>
North Korea	10
North Vietnam	4
To Western Europe:	<u>870</u>
Austria	25
Belgium	33
Denmark	12
Finland	200
France	110
Iceland	9
Ireland	4
Italy	170
Netherlands	64
Norway	12
Spain	10
Sweden	64
Switzerland	13
United Kingdom	16
West Berlin	8
West Germany	120

USSR: Oil Trade, 1973
(Thousand barrels/day)
(continued)

	<u>1973 a/</u>
To Middle and Near East:	<u>26</u>
Cyprus	2
Egypt	7
Greece	16
Syria	1
Turkey	Negl.
To Africa:	<u>34</u>
Ghana	12
Guinea	2
Ivory Coast	Negl.
Morocco	19
Nigeria	Negl.
Senegal	Negl.
Sierra Leone	Negl.
Somalia	1
To Asia:	<u>55</u>
Afghanistan	3
Bangladesh	1
India	10
Japan	41 <u>c/</u>

USSR: Oil Trade, 1973
(Thousand barrels/day)
(continued)

	<u>1973 a/</u>
To North America:	<u>25 d/</u>
United States	25 <u>d/</u>
<u>Imports of crude oil</u>	<u>270</u>
Iraq	225
Libya	36
Syria	5
Egypt	4
<u>Imports of petroleum products</u>	<u>30</u>
Romania	10
Poland	9
Cuba	2
West Germany	Negl.
United Kingdom	Negl.
United States	Negl.
Netherlands	Negl.
Yemen	Negl.
Others (unaccounted for)	9

a. Data obtained from Vneshanaya trgovlya SSSR za 1973 gody (USSR Foreign Trade, 1973), Moscow.

b. Sum of exports to individual countries is 10,000 b/d less than estimated total.

c. Does not include 20,000 barrels per day obtained from Abu Dhabi on Soviet account.

d. Not included in Soviet statistics.

USSR: Trade in Natural Gas,
1973 and First Half of 1974
 (Million cubic feet/day)

	<u>1973</u>	<u>First Half 1974</u>
Exports	660	1,140
Imports	1,100	1,180
<u>Net Imports</u>	440	40
 <u>Exports</u>	 <u>660</u>	 <u>1,140</u>
Austria	155	160
Finland	0	50
Italy	0	80
West Germany	40	240
Czechoslovakia	230	250
East Germany	70	190
Poland	165	170
 <u>Imports</u>	 <u>1,100</u>	 <u>1,180</u>
Afghanistan	270	270
Iran	830	910

Distribution: (S-6561)
Orig. & 1 - Addressee



(25 Oct 74)

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